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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-2 February 1937

THE WOOL SITUATION

Summary

Because of the limited supplies of domestic wool now on hand and the relatively strong market abroad, prices of spot wools in the domestic market are expected to remain near present levels for the next few months.

Supplies of wool in foreign countries probably will continue relatively small at least until the Southern Hemisphere clip becomes available in the early fall. Demand conditiens for wool abroad also are expected to continue favorable in the next 6 months.

Prices of spot domestic wools at Boston are now considered to be at a premium over prices of foreign wools and over prices for pre-shearing contracts for similar wools from the new clip. Although some readjustment in these price relationships probably will occur when the new domestic clip becomes available, this readjustment should not materially affect farm prices of wool.

Stocks of apparel wool held by dealers and manufacturers in the United States on December 31 totaled 128,134,000 pounds, scoured basis. This represents an increase of 10 percent as compared with a year earlier. The increase was entirely in stocks of foreign wool, since stocks of domestic wool reported on December 31 were 10 percent smaller than a year earlier.

Consumption of apparel wool by United States mills showed a further sharp increase in December which was contrary to the usual trend for that month. After adjustment for usual seasonal changes, the rate of consumption in December was the highest reported for any month since January 1920. Consumption for the reporting year 1936 was only 8.4 percent smaller than the unusually high consumption in 1935. Mill activity is expected to continue at a relatively high level for the next few months.

DOMESTIC SITUATION

Sales and Prices

Continued sales of domestic wool, limited spot supplies, and rising prices in foreign wool markets resulted in further advances in prices of domestic wool on the Boston market in the early part of January. The decline in prices in London and Australia in the latter part of January checked the rise in the domestic market to some extent, but scattered price advances were reported at Boston to the end of the month. Contracting for the 1937 wool clip continues in the Western States and a good portion of such contracts are reported to have been turned over to the mills.

Fine Ohio delaine spot wool advanced to 45-46 cents in the grease, or up to $1.15 a pound, scoured basis, on the Boston market in January. Staple combing one-half blood Ohio fleeces sold at 48-50 cents in the grease ($1.08-$1.12 scoured basis) and combing three-eighths blood and one quarter blood brought 52-54 cents in the grease. Prices of spot territory wools continued to advance in January but the rise was based on relatively small sales. Staple combing fine graded territory wool sold at $1.13-$1.15 scoured basis and similar one-half blood wools at $1.10-$1.14. Prices of combing three-eights blood advanced to $1.02-$1.03 scoured basis and one quarter blood to 92-93 cents. (See table 1)

The prices quoted for spot domestic wools at Boston in January were considered to be above the import cost of similar foreign wools. The Boston Office of this Bureau reports that the current premium, which is based on the scarcity of spot domestic wool, is fairly well illustrated by the difference between spot prices of original bag fine territory wools in Boston and contract prices for similar wools which have been offered and sold in Boston for delivery from the 1937 clip. In January spot original bag wools sold at $1.05-$1.12 scoured basis depending upon length of staple. Pre-shearing contracts for similar wools were turned over to mills at prices which will average about $.98-$1.05 scoured basis.

Quotations on spot Australian super wools advanced 1-2 cents a pound, scoured basis, in the Boston market in January. Prices of shorter combing Australian merinos declined slightly, reflecting increased spot supplies and declines in prices in the foreign market. Medium and low grade South American and New Zealand wools sold at prices which were 2-3 cents a pound, grease basis, higher than in December. Receipts of apparel class foreign wools at Boston were very heavy during January but a considerable quantity of the wool had been sold before arrival.

Sales of tops of domestic wool were small in January. Because of the scarcity of spot domestic wools, tops of foreign wool were sold at prices below the prices for similar grade domestic wool tops, and spot domestic wool tops commanded a premium over tops offered for delivery next summer when the new clip wools will be available.

Stocks Held by Dealers and Manufacturers

Stocks of apparel wool held by United States dealers and manufacturers reporting to the Bureau of the Census on December 31, 1936, were 128,134,000 pounds, scoured basis, compared with 126,846,000 pounds reported on September 26 and 116,299,000 pounds on December 31, 1935. The increase in stocks on December 31 as compared with the earlier periods resulted entirely from larger holdings of foreign wool. Only 77,912,000 pounds of domestic wool were reported on December 31 compared with 86,383,000 pounds in December 1935. Stocks of foreign wool reported on December 31, 1936, amounted to 50,222,000 pounds of which about 25,000,000 pounds were afloat from foreign markets. Stocks of foreign wool reported a year earlier were 29,916,000 pounds. (See table 2).

Dealers' stocks of apparel wool on December 31 were 20 percent smaller than on September 26 but were slightly larger than in December 1935. However, dealers' stocks on December 3, 1936 contained a larger quantity of wool sold but not delivered (over 40 percent of the total) than was the case a year earlier. Manufacturers' stocks on December 31 were the largest reported since September 1935, when manufacturing activity was at its former peak. The stocks of apparel wool reported on December 31 were equivalent to 204,692,000 pounds of shorn wool, greasy shorn basis, and 39,536,000 pounds of pulled wool, greasy pulled basis. The stocks reported on December 31,1935, were equivalent to 196,042,000 pounds of shorn wool, greasy shorn basis, and 38,491,000 pounds of pulled wool, greasy pulled basis. In addition, the Bureau estimates that there were 1,800,000 pounds of domestic shorn wool on ranches and farms and in local country warehouses in the 13 Western Sheep States on December 31, 1936, and 4,500,000 pounds on December 31, 1935.

Stocks of carpet wool at the end of 1936 were about the same as a year earlier but were slightly larger than on September 26.

Wool Imports

As a result of the small spot supplies and high prices of domestic wools, United States imports of apparel wool for consumption showed a further increase to 12,662,000 pounds in December compared with 10,372,000 pounds in November and with 6,950,000 pounds in December 1935. Imports of such wool

for the entire year 1936 were 110,712,000 pounds compared with 41,984,000 pounds in 1935. The above figures for both years include wools not finer than 40s. Imports of carpet wool amounted to 143,276,000 pounds in 1936 compared with 158,477,000 pounds in 1935.

Table 3 shows general imports of apparel wool into the principal ports of the United States in 1936 by country of origin and by broad quality groups. These statistics on "general imports" include wool entered for storage in bonded warehouses as well as imports for immediate consumption. They should not be confused with the regularly published figures on "imports for consumption" which refer to imports for immediate consumption plus withdrawals from bonded warehouses for consumption. Australia was the most important source of apparel wool imports in 1936, followed by Uruguay and Argentina. Of the total imports of 99,000,000 pounds, about 72,000,000 pound or 72 percent were received during the first 6 months of 1936.

Mill Consumption

Consumption of apparel wool by United States mills showed a further sharp increase in December which was contrary to the usual trend for that month. The weekly average rate of consumption in December was the highest since October 1935. After adjustment for usual seasonal change, the rate of consumption in December was the highest reported for any month since January 1920.

The weekly average consumption of apparel wool by domestic mills in December was 6,987,000 pounds,scoured basis, compared with 6,005,000 pounds in November and with 5,540,000 pounds in December 1935. Consumption of apparel wool for the year 1936 was 273,000,000 pounds, scoured basis, a decline of only 8.4 percent compared with the unusually high consumption in 1935. The 1936 consumption of apparel wool was equivalent to 496,735,000 pounds of shorn wool, greasy shorn basis and 79,237,000 pounds of pulled wool, greasy pulled basis, compared with 566,976,000 pounds of shorn wool and 92,344,000 pounds of pulled wool consumed in 1935.

FOREIGN SITUATION

Wool Sales and Prices

London auctions - The first series of 1937 wool sales at London opened on January 12. Prices of most merino wools at the opening were 5 to 10 percent higher than at the close of the final 1936 series on December 2 and prices of crossbred wools were generally 10 to 15 percent higher than in December. English and continental buyers bought freely in the first week of the sales but bidding was less active as the sales progressed. Opening price were not maintained after the first week of the sales and when the series closed on January 27 prices of merino wools and of greasy fine crossbreds wer only slightly higher than at the close of the December series. Prices of most crossbred wools, however, were still 10 to 15 percent higher than in December, lambs' wool slipes were 15 percent higher and sheeps' wool slipes were 20 percent higher. (See table 1 for quotations on specified grades.)

Only a small quantity of New Zealand crossbred wool was available for the January series. Offerings from New Zealand were about 23,600 bales compared with 79,000 bales of Australian wool in a total offering of about 106,700 bales. Purchases during the series were distributed as follows: England, 47,000 bales; continental Europe, 45,500 bales, and America 2,000 bales. About 11,500 bales were held over. The next series of London wool sales will open March 2.

Southern Hemisphere sales - The second half of the Southern Hemisphere selling season opened after the holidays under very favorable conditions. The resumption of Japanese buying in the Australian market at the beginning of January (Japan did not buy in Australia during the first half of the selling season because of a disagreement over trade restrictions) resulted in large sales and higher prices at Australian selling centers in the first half of the month, and higher prices also were obtained in other Southern Hemisphere markets. During the second half of January, however, prices in Australia were somewhat irregular and slightly lower as a result of curtailed buying by the United States and Japan. The decline in Japanese purchases was believed to be due to the unsettled political conditions in that country and was expected to be only temporary.

The average price of all greasy wool sold at Australian selling centers in December was 28 cents a pound (current rate of exchange) compared with 27.2 cents in November and 23.4 cents in December 1935. For the third week in January the average price of greasy wool at the Sydney sales was 31.1 cents a pound. (See table 1 for other averages.)

Prices at the Wellington sale in New Zealand on January 11 were reported to be about 10 percent higher than at the previous sale at that center on December 9. England and United States were the principal buyers. United States purchases of carpet wool in New Zealand during the present season are reported to be greater than for some years past.

The wool market in Argentina in December was largely under the influence of developments in the exchange market in that country. A decline in wool prices in Argentine currency was reported following an adjustment in the buying rate for wool export bills on December 10. Prices advanced however, in the latter part of December and in January as a result of increased demand.

The Buenos Aires Branch of the First National Bank of Boston on December 28 reported the exchange situation in Argentina briefly as follows: On December 2 the Central Bank (of Argentina) ceased to peg exchange in the free market and the rate for the pound sterling declined from the former rate of 17.60 pesos to 17.10 pesos, other currencies following suit. On December 10 the official selling rate for sterling exchange was changed from 17 to 16. The buying rate of 15 pesos to the pound remained unaltered. The special rate of 16.15 established for the purchase of wool bills was abolished, consequently the rate of 15 is now applied to all exports in the official market.

The change from the special rate of 16.15 on wool to the official rate of 15.00 represented a decline of over 7 percent from the previous export rate, and meant that local prices would have to drop 7 percent in order to keep their former relation with foreign prices if foreign prices remained unchanged.

Apparent Supplies of Wool in Southern Hemisphere

As the 1936-37 season advances it becomes increasingly evident that the quantity of wool which will become available in the Southern Hemisphere during the remainder of the season is smaller than it was a year ago and also somewhat smaller than the average for the preceding 5 seasons. It is estimated as of January 1, 1937, that apparent supplies 1/ of wool in the five principal wool producing countries of the Southern Hemisphere were at least 4 percent smaller than at the same date of 1936 when they were about the same as the average for the years 1931-35.

Wool Movement at Selling Centers of the Southern Hemisphere

Receipts of wool at selling centers in the five principal Southern Hemisphere countries up to January 1 of the 1936-37 season amounted to 1,050,000,000 pounds, an increase of 3 percent above the quantity received in the same period of the 1935-36 season and 2 percent above the average quantity received in the same period of the 5 seasons 1930-31 to 1934-35. All countries showed larger receipts, ranging from a 1 percent increase in Australia to a 10 percent increase in Uruguay, the latter in the first quarter of the new season from October 1 to December 31.

Although statistics of wool disposals at selling centers are not as complete as those of receipts and exports, it is possible to show roughly the relationship between disposals and receipts for the first part of the 1936-37 season. In the Union of South Africa and New Zealand the percentage which disposals represent of receipts for the first half of the 1936-37 season has been materially above the same period a year ago and also much above the average for the same period of the seasons 1930-31 to 1934-35. It also seems probable that there was a considerable quantity of wool sold but not yet exported in the Union of South Africa and New Zealand on December 31, 1936, as reports of sales at auction showed substantial increases which were not apparent in exports.

In Australia, while the percentage which disposals represent of receipts at selling centers for the first half of the current season is below that of a year ago it is above the preceding 5-year average for the first time during the season.

Stocks of unsold wool at selling centers in Australia, the Union of South Africa, and at Central Produce Market near Buenos Aires on December 31 are reported at 324,000,000 pounds, an increase of 3 percent above the same period of 1935. Including unofficial estimates for New Zealand and Uruguay, stocks at selling centers in the five Southern Hemisphere countries on December 31, 1936, are estimated at approximately 400,000,000 pounds, a reduction of 9 percent compared with the same date of 1935, 29 percent below the same date of 1934, and 16 percent below the December 31 average for the 5 years 1930-34.

1/ Carry-over plus production minus exports from beginning of season to December 31. No deduction made for relatively small quantities consumed locally nor for wool sold but not yet exported.

Exports from Southern Hemisphere Countries

The outstanding feature of the current wool export season in the Southern Hemisphere up to December 31 is the increase in shipments above the same period of the past 2 seasons, notwithstanding smaller potential supplies for the season as a whole. Especially interesting is the increase in shipments from South American countries during the first quarter of the new season, that is, from October 1 to December 31. Materially larger shipments to the United States from South American countries have occurred so far this season, and a large increase in shipments to the United Kingdom from Argentina and Australia was reported. Smaller supplies have been shipped directly to Japan from the Southern Hemisphere so far this season, the increase in shipments from the Union of South Africa, Argentina, and Uruguay not as yet offsetting the decrease from Australia.

Exports of wool from the five principal countries of the Southern Hemisphere for the season up to January 1, 1937, amounted to 735,000,000 pounds, according to preliminary estimates, an increase of 7 percent above the same period of the preceding season and also a small increase of 1 percent above the average for the same period of the 5 years 1931-35. The wool export season begins on July 1 in Australia, New Zealand and the Union of South Africa, and October 1 in Argentina and Uruguay.

Exports of wool from Argentina during the first quarter of the new season up to December 31 amounted to 80,000,000 pounds, which was 34,000,000 pounds or 72 percent larger than in the same period of 1935. Shipments to Japan amounted to 11,000,000 pounds whereas last season during the same period they were practically nil and in the same period of 1934 amounted to only 234,000 pounds. Exports from Argentina to the United Kingdom so far this season have been double those for the same period a year ago and there has been an increase of 34 percent to the United States and Canada - principally to the United States. Exports to the United States amounted to 19,306,000 pounds for the quarter ended December 31, an increase of 34 percent above the same period of 1935 and almost three times as large as the average for the same period of the 4 years 1931 to 1934.

Uruguay has exported 40,000,000 pounds in the first quarter of the 1936-37 season, an increase of 9,000,000 pounds, or 29 percent. The largest increase in shipment from Uruguay has been to Japan, the quantity amounting to 11,000,000 pounds, the same as that shipped from Argentina, compared with only 400,000 pounds sent to that country a year ago.

Exports up to December 31 from the three countries, Australia, New Zealand, and the Union of South Africa, by countries of destination, are not as yet available. Statistics from July 1 to November 30 show an increase in shipments from these three countries of 10,000,000 pounds or 2 percent compared with a year ago.

Notwithstanding the increases in shipments to Japan from Argentina, Uruguay, and the Union of South Africa, shipments to that country from all the Southern Hemisphere countries so far this season, up to December 31, totaled only about 54,000,000 pounds and were 36 percent smaller than in the same period a year ago. Direct shipments from Australia to Japan during the period July 1 to November 30 show a reduction to only 300,000 pounds from 82,000,000 pounds for the same period of 1935.

Supplies in Importing Countries

A seasonal increase in stocks of raw wool in importing countries was indicated at the end of December, but there is no evidence of an accumulation of stocks of raw wool or semi-manufactures in these countries.

Stocks of wool tops at commission combers in Germany, France and Belgium at the end of December were 27,000,000 pounds. Such stocks were 3 percent larger than a month earlier but were 35 percent smaller than a year earlier and were little more than half as large as the average stocks reported on that date in the 5 years 1930-1934. All countries reported an increase in stocks of merino tops in December as compared with the previous month, but an increase in crossbred stocks in German and Belgian combing establishments was offset by a decline in such stocks at combing establishments in France.

Stocks of raw wool in reporting warehouses in Japan at the end of November were 29,700,000 pounds compared with 37,700,000 pounds a month earlier and 37,000,000 pounds a year earlier, according to "Wool Intelligence Notes", England, quoting reports of the Tokyo Chamber of Commerce and Industry. This is the lowest level of stocks reported for recent years. The stocks in October and November 1936 were for 143 warehouses while those for 1935 were for 110 warehouses. These warehouses include the total number of warehouses reporting all goods and do not all necessarily store wool. Since Japan has bought heavily at the Southern Hemisphere sales in the last few months, statistics on stocks in Japan probably will show an increase for the early months of 1937.

The unusually high consumption of wool by the English manufacturing industry in the last few years has not been entirely reflected in English purchases in producing centers. In the 3 years 1934-1936 it was estimated (unofficially) that mill consumption had drawn on accumulated stocks to the extent of about 300,000,000 pounds. Such figures indicate that in comparison with earlier years stocks in the United Kingdom are now small in relation to the high level of activity which is being maintained. It would appear that a building up of stocks of raw materials might be expected in place of the liquidation policy followed in the last few years. In view of these conditions it is likely that the United Kingdom will continue to buy heavily in the primary markets so long as the present high level of manufacturing activity is maintained.

Mill Consumption and Manufacturing Activity in Importing Countries

Conditions in the wool textile industries of most wool importing countries were relatively satisfactory at the end of 1936, notwithstanding the difficulty of obtaining raw material supplies in a few countries. The improved conditions in the wool industries of most countries apparently are based on a general improvement in economic conditions and on the increased rearmament programs in some foreign countries. On this basis, the outlook for mill activity appears favorable for the early part of 1937 at least.

The percentage of insured workers in the woolen and worsted industry of the United Kingdom reported by the British Ministry of Labour as unemployed on December 12, 1936, was 6.4 compared with 6.7 percent on November 23 and 7.9 percent on December 16, 1935. A slight increase in activity was reported in December in almost all sections of the industry. Consumption of imported wool by the British textile industry in the final quarter of 1936 was unofficially estimated to be about 4 percent smaller than in the same months of 1935, which appears to be due to the lower activity in the worsted section. Employment in the woolen section in the final quarter of 1936 was somewhat greater than a year earlier. Consumption for the entire year 1936 was reported to be about 5 percent larger than in 1935.

The increased activity in the United Kingdom in 1936 as compared with 1935 was mainly due to home requirements. Export trade in tops and yarns in 1936 was slightly smaller than in 1935 but exports of tissues showed an increase of 7 percent as the result of increased shipments of woolen tissues.

Mill activity in the German wool textile industry has been fairly well maintained despite the shortage of raw wool supplies. The present level of activity, however, is made possible largely by increased use of substitute fibers. Pure wool fabrics are being produced only in limited quantity. While imports of raw wool and semi manufactures showed a further reduction in 1936, exports of yarns and tissues were 70 percent larger than in 1935 and an export balance was reported in both products.

Mill conditions in France and Belgium were reported to be satisfactory in December with no indication of slackening in activity.

An improvement in mill activity is reported in Italy as a result of increased sales of cloth and yarn for export. Since imports of raw material into Italy have been made largely dependent upon the export business in manufactured goods, larger imports of raw wool have been possible in recent months.

Production of wool textiles, including muslins, in Japan in the first 9 months of 1936 was about 92,000,000 yards, a decline of 15 percent as compared with the corresponding period of 1935, according to statistics published in the Oriental Economist. Official data on exports of wool fabrics (including wool and cotton mixtures) for the first 10 months of 1936 show an increase of 7,500,000 square yeards, or 32 percent as compared with the same months of 1935.

Table 1.- Wool prices per pound in specified markets, selected periods

Market and description	Average 1935	Average 1936	Dec. 1935	Nov. 1936	Dec. 1936	Jan. 1937
	Cents	Cents	Cents	Cents	Cents	Cents
Boston:						
Terr. combing scoured basis						
64s, 70s, 80s (fine)	74.8	92.0	84.2	99.0	106.8	114.0
56s, (3/8 blood)	63.6	80.4	74.5	87.9	94.7	98.8
46s, (Low 1/4 blood)	51.4	65.9	60.5	71.9	79.2	82.1
Farm price (15th of month)						
Grease basis	19.4	9/26.7	23.3	27.2	30.1	31.3
London: 1/						
Av. quality clean cost- 2/						
70s	47.5	58.4	53.4	64.7	61.3	9/64.4
56s	29.0	35.1	30.8	41.8	42.9	9/49.5
46s	18.6	23.8	20.5	34.1	33.7	9/39.2
Bradford: 3/						
Scoured basis						
64s warp	47.7	59.8	53.4	65.3	67.5	69.5
50s warp	23.2	29.7	25.7	34.7	40.9	44.9
Australia:						
Average price at all selling centers- 4/						
Greasy wool			23.4	27.2	28.0	
Sydney(Delivered Bradford) 5/						
Clean basis						
70s warp			58.5	65.2	67.4	
Union of South Africa:						
Average export price-						
Greasy wool			20.3	23.7	24.8	
Price at selling centers 6/						
Clean cost ex-warehouse-						
70s warp			54.8	66.0	69.4	
Argentina:						
Buenos Aires market-						
Buenos Aires, South and Southeast, greasy coarse crossbred 7/			12.1	20.2	21.3	
Uruguay:						
Montevideo market-						
Fine crossbred, greasy, 50-56s to 60s 8/			30.6	37.4	38.3	

Foreign prices have been converted at prevailing rates of exchange.
1/ Average of quotations for each series of London sales as reported by the London office of the Bureau of Agricultural Economics. For months when no sales were held, figures are interpolations of nearest actual prices.
2/ Top and noil in oil.
3/ Quotations reported about the 25th of the month by the London office of the Bureau of Agricultural Economics. 4/ National Council of Wool Selling Brokers. 5/ Wool Record and Textile World, Bradford. 6/ South Africa Ministry for Agriculture. 7/ Monthly average of weekly range quoted in Revista Quincenal de Precios published by Salaberry, Bercetche & Cia., B.A. 8/ Average of maximum and minimum prices for last of month. Furnished by American Consul A.W. Ferrin. 9/ Preliminary.

Table 2.- Stocks of raw wool, top, and noil, held by dealers, topmakers and manufacturers in the United States, scoured basis, December 31, 1936, with comparisons

Item	1935	1936	
	Dec. 31 1/	Sept. 26	Dec. 31
Apparel wool, total	116,299	126,846	128,134
Dealers	51,784	66,629	54,125
Domestic	35,518	57,220	32,164
Foreign on hand	16,266	8,578	9,298
Foreign afloat		831	12,663
Manufacturers & topmakers	64,515	60,217	74,009
Domestic	50,865	43,291	45,748
Foreign on hand	13,650	15,657	15,942
Foreign afloat		1,269	12,319
Carpet wool, total	35,947	33,116	36,131
Dealers	3,337	3,218	3,388
Manufacturers	32,610	29,898	32,743
Tops	22,254	26,702	22,136
Noils	12,269	10,795	12,000

Compiled from Bureau of the Census Quarterly Wool Stock Report, December 31, 1936. The statistics are believed to include more than 97 percent of the total stocks held by and afloat to all dealers (including commission houses, pullers, and cooperatives), topmakers, and manufacturers in the United States on the dates specified. 1/ Revised.

Table 3.- General imports of unmanufactured apparel wool by origin and grade, into principal ports 1936 1/

Country of origin	Not finer than 40s	44s	46s-56s	Finer than 56s	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Argentina	10,768	489	3,710	1,340	16,307
Australia	321	58	2,863	26,033	29,275
Canada	78	366	2,391	793	3,628
Great Britain and Ireland	1,024	331	3,361	85	4,801
New Zealand	5,862	2,381	6,559	370	15,172
South Africa	---	---	400	3,674	4,074
Uruguay	1,688	4,282	12,370	5,018	23,058
All other	1,424	42	921	323	2,710
Total	21,165	7,649	32,575	37,636	99,025

Compiled by the Boston Office of the Bureau of Agricultural Economics. Figures are based on importers' declarations and are subject to revision. These statistics on "general imports" include wool entered for storage in bonded warehouses as well as imports for immediate consumption. They should not be confused with the regularly published figures on "imports for consumption" which refer to imports for immediate consumption plus withdrawals from bonded warehouses for consumption.

1/ Boston, New York, Philadelphia, sub-ports of Massachusetts, and other New England Ports.

Table 4.-
Wool exports (grease and scoured combined) from Argentina and Uruguay to principal consuming countries, first quarter new season, October 1-December 31, 1935 and 1936

Countries of destination	October 1 - December 31					
	Argentina		Uruguay		Total	
	1935	1936	1935	1936	1935	1936
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United Kingdom	12.0	25.4	7.5	7.5	19.5	32.9
Germany	1.6	3.7	6.1	4.7	7.7	8.4
France	10.1	8.4	2.3	1.3	12.4	9.7
Italy	2.8	2.3	3.0	1.3	5.8	3.6
Belgium	3.1	5.5	1.9	2.8	5.0	8.3
Netherlands	0.2	0.5	1.2	0.8	1.4	1.3
Japan	--	11.0	0.4	11.1	0.4	22.1
United States	(14.4	(19.3	7.7	9.8	(22.1	(29.1
Canada	(	(	1/	1/	(	(
Total	44.2	76.1	30.1	39.3	74.3	115.4
Other countries	2.2	3.8	0.7	0.7	2.9	4.5
Grand total	46.4	79.9	30.8	40.0	77.2	119.9

Compiled from reports furnished by American Agricultural Attache, Paul O. Nyhus.
1/ Not reported separately - if any, included with "Other countries".

Table 5.-
Wool exports (grease and scoured combined) from Australia, Union of South Africa, and New Zealand, to principal consuming countries, first 5 months new season, July 1 to November 30, 1936, with comparisons

Countries of destination	July 1 - November 30							
	Australia		Union of South Africa		New Zealand		Total	
	1935	1936	1935	1936	1935	1936	1935	1936
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United Kingdom	115.6	158.5	20.2	9.9	27.0	23.5	162.8	191.9
Option continent	--	--	--	--	1/	1.5	1/	1.5
Germany	11.4	17.5	9.0	5.9	2/	2/	20.4	23.4
France	32.0	38.9	20.3	15.8	0.5	0.4	52.8	55.1
Italy	2.0	8.3	0.2	3.2	2/	2/	2.2	11.5
Belgium	43.7	55.8	6.8	7.2	1.0	0.1	51.5	63.1
Netherlands	10.0	6.2	2/	2/	2/	2/	10.0	6.2
Japan	82.4	0.3	1.3	28.3	3/ 0.5	3/ 3.2	84.2	31.8
United States	4.4	15.8	0.5	0.6	4.0	3.9	8.9	20.3
Canada	1.0	1.1	2/	2/	1.9	1.8	2.9	2.9
Total	302.5	302.4	58.3	73.9	34.9	34.4	395.7	407.7
Other countries	14.5	16.6	5.5	2.7	2.9	1.6	22.9	20.9
Grand total	317.0	319.0	63.8	73.6	37.8	36.0	418.6	428.6

Compiled from the following sources for various countries: Union of South Africa, Agr. Attache, C. C. Taylor; Australia and New Zealand, Wool Intelligence Notes.
1/ Less than 500,000 pounds. 2/ Not reported separately - if any, included with "Other countries". 3/ In addition, 2,200,000 pounds were shipped to Australia in this period of 1935-36 and 1,100,000 pounds in 1936-37 - probably for trans-shipment to Japan.

Table 6.-Wool movement in primary markets, season to December 31, average 1930-34, annual 1935 and 1936

Country	Period	Average 1930-34	1935	1936
		Mil. lbs.	Mil. lbs.	Mil. lbs.
		Receipts at Selling Centers		
Australia 1/	July 1-Dec.31	718.1	713.1	717.3
New Zealand 2/ 3/	" "	45.1	59.3	62.4
Union of South Africa	" "	148.9	139.1	148.5
Argentina 4/	Oct. 1-Dec.31	48.8	36.1	38.1
Uruguay	" "	5/ 69.1	76.1	83.8
Total 5 countries		1,030.0	1,023.7	1,050.1
		Disposals at Selling Centers		
Australia:				
New clip wool 1/	July 1-Dec.31	(391.6	(6/ 429.5	(418.6
Old clip wool 7/	" "	(8/ 30.3	(25.5	(21.2
New Zealand	" "	39.0	55.2	61.6
Union of South Africa 9/	" "	66.5	83.0	104.0
Argentina 4/	Oct. 1-Dec.31	39.0	27.3	---
Uruguay	" "	37.7	---	---
Total 3 countries		527.4	593.2	605.4
		Stocks at Selling Centers		
Australia:				
New clip wool	Dec. 31	(311.3	(283.6	(298.6
Old clip wool	"	(4.3	(2.0	(1.3
New Zealand	"	---	---	---
Union of South Africa, unsold	"	39.0	15.6	14.6
Argentina 4/	"	10.8	13.7	9.6
Uruguay	"	23.1	---	---
Total 3 countries		365.4	314.9	324.1
		Exports		
Australia 10/	July 1-Dec.31	457.0	438.7	454.2
New Zealand 10/	" "	55.6	63.7	57.3
Union of South Africa	" "	112.2	105.6	103.4
Argentina	Oct. 1-Dec.31	66.4	46.4	79.9
Uruguay	" "	35.1	30.9	40.0
Total 5 countries		726.3	684.4	734.8

Compiled from cabled reports from Agricultural Representatives abroad and reliable commerical sources. Later data, if any, may be found in the text. Season begins July 1 in Australia, New Zealand, and the Union of South Africa, and October 1 in Argentina and Uruguay. The statistics in this table have not been converted to a grease equivalent because details are not always available monthly.

1/ Wool of season designated only. 2/ Offerings at selling centers.
3/ Converted from data published in bales in Wool Intelligence Notes. Converted to pounds by using Dalgety and Company estimates of average weight per bale.
4/ At Central Produce Market near Buenos Aires where between one-fourth and one-third of Argentine clip is marketed; adjusted to monthly basis for season beginning October 1 from weekly reports for season beginning July 1.
5/ Three-year average. 6/ Includes 6,531,000 pounds destroyed by fire.
7/ Carried over from preceding season. 8/ Four-year average 1931-34. 9/ Sales at public auctions only. 10/ Estimates of Dalgety and Company.